153 N. Y. 163. In that case, however, the pleadings did not supply the defect in the title. To be thoroughly consistent with the majority of decisions and the liberal rules of pleading allowed by the Codes, it seems that the court might well have either disregarded the omission or allowed it to be corrected by amendment.

RIGHT OF PROPERTY IN QUOTATIONS—VALIDITY OF TRANSACTIONS ON EXCHANGE—PLAINTIFF'S RIGHTS UNAFFECTED BY ILLEGALITY.—Plaintiff's collect quotations of prices continuously offered and accepted in the pits of its exchange, and deliver them to telegraph companies who, in turn, furnish them to numerous subscribers. Defendants, who are not subscribers, get and publish these quotations in some way not disclosed. On a bill to restrain the defendants from so using the quotations, it is *held,* (Justices Harlan, Brewer and Day dissenting), that the relief prayed for should be granted. *Board of Trade of the City of Chicago* v. *Christie Grain and Stock Co.* and *L. A. Kinsey Co.* v. *Board of Trade* (1905), 198 U. S. 236; 25 Sup. Ct. Rep 637.

That a board of trade has a property right in its quotations which will be protected, is well established. *Board of Trade* v. *Hadden-Krull Co.,* 109 Fed. Rep. 705; *Board of Trade* v. *C. B. Thompson Commission Co.,* 103 Fed. Rep. 902; *Cleveland Tel. Co.* v. *Stone,* 105 Fed. Rep. 794. Quotations are so important to the business world that some courts have declared them clothed with a public use. *N. Y. & Chicago Grain & Stock Exch.* v. *Board of Trade,* 127 Ill. 153; *Commission Co.* v. *Live Stock Exchange,* 143 Ill. 210, 2 L. R. A. 411. Defendants, however, claim that plaintiffs are not entitled to protection in equity inasmuch as their business is illegal under an Illinois statute forbidding the pretended buying and selling of grain, etc., with no intention of receiving or delivering it. The Illinois Supreme Court has constantly avoided even intimating that the Board of Trade is carrying on an illegal business. *Christie-Street Comm. Co.* v. *Board of Trade,* 94 Ill. App. 229; *Board of Trade* v. *Central S. & G. Exchange,* 98 Ill. App. 212; *Central Stock and Grain Exchange* v. *Board of Trade,* 196 Ill. 396. Federal Circuit Court decisions are not harmonious upon this question. *Board of Trade* v. *Ellis* (C. C.), 122 Fed Rep. 319; *Christie Co.* v. *B. of T.* (C. C. A.), 125 Fed. Rep. 161; contra, *Kinsey Co.* v. *Board of Trade,* (C. C. A.), 130 Fed. Rep. 507, the two latter being the principal cases below. It is well established that contracts for future delivery are presumatively valid. *Pearce* v. *Rice,* 142 U. S. 28, 35 L. Ed. 925; 4 MICHIGAN LAW REVIEW, 167. The burden is on him who questions them to show that, at the time of entering into the contract, neither party had a bona fide intention to deliver. *Jamieson* v. *Wallace,* 167 Ill. 388. Defendants argue that the large excess of transactions on the Exchange over subsequent deliveries shows this lack of intention. This excess, however, is explained by the customary methods of settlement, i. e. "setting off" and "ringing up". As Illinois courts have never held that such settlements stamp transactions as gambling contracts, and, as it is not necessary for complainant's protection in this case, the Supreme Court refuses to take the initiative. See *Partridge* v. *Cutler,* 68 Ill. App. 599; *Riebe* v. *Hellman,* 69 Ill. App. 19. The Supreme Court concludes with the statement

that, even though it could be shown that transactions on the Exchange are illegal, yet information concerning them would still be entitled to protection. Equity is not concerned with the general morals of a complainant; the taint that is regarded must affect the particular right asserted in his suit. *Fuller* v. *Berger,* 120 Fed. Rep. 274, 56 C. C. A. 588; *Saddle Co.* v. *Troxel,* (C. C.), 98 Fed. Rep. 620. The defendant in the principal case merely alleges a legal offense which affects him, only as it does the public at large, and it seems that the court properly granted the equitable remedy.

STREET RAILROADS—TAXATION—SITUS.—A Street Railroad Company operating a line from a village to the City of D. named the village in its articles as the location of its principal office. The meetings of directors and stockholders were held there and the records were kept in this office. The officers lived in D. and performed most of their routine duties there. Under a statute providing that the property of a street railroad shall be taxed in the place where its principal office is located, *held,* that the property was taxable in D. *Detroit, Y., A. A. & J. Ry.* v. *City of Detroit* (1905), — Mich. —, 104 N. W. Rep. 327.

The cases resolve themselves into the question as to how much business must be done at the place announced in the articles in order to make it the principal office. The fact that the directors and stockholders meet there is not sufficient. In the principal case there were several offices located at different places, all doing nearly the same amount of general business. In the former Michigan cases no business at all was done at the announced office, *Transportation Co.* v. *Assessors,* 91 Mich. 382; 51 N. W. Rep. 978; *Teagan Transportation Co.* v. *Detroit,* — Mich. —, 102 N. W. Rep. 273. But see *Detroit* v. *Lothrop Estate,* — Mich. —, 99 N. W. Rep. 9. The courts usually hold that the designation in the articles will not be final upon the assessors. A contrary rule would seem to give a corporation power to evade taxation where its "principal place of business" really is, by fixing it at some other place, when no other taxpayer has this right or power. *Milwaukee S. S. Co.* v. *City of Milwaukee,* 83 Wis. 590, 53 N. W. Rep. 839, 18 L. R. A. 353. The courts of New York have reached a different conclusion. *Western Transportation Co.* v. *Scheu,* 19 N. Y. 408. See note 56 Am. Dec. 523-537.

TELEGRAPH COMPANY—LIABILITY IN DAMAGES FOR MENTAL ANGUISH.—Defendant failed to deliver to plaintiff a telegram which would have allayed his anxiety over the whereabouts of his wife and children, whom he had expected on a certain train. *Held,* (one judge dissenting) that the defendant was liable in damages for the plaintiff's mental suffering. *Dayvis* v. *Western Union Telegraph Co.* (1905), — N. C. —, 51 S. E. Rep. 898.

Ever since the Texas court in *So Relle* v. *Western Union Telegraph Company,* 55 Tex. 308, first decided, in 1881, that damages could be recovered against telegraph companies for mental suffering that was unconnected with physical injury, the courts of the land have been gradually following or repudiating the Texas decision. At present, aside from South Carolina and Louisiana, that hold the rule by reason of statute and of civil law respectively, six states follow the Texas doctrine, and Washington in a kindred railroad case has